

## Q1 2023 REPORTING PERIOD

### VOTING SUMMARY

	1Q23
Number of meetings eligible to vote	84
Number of resolutions eligible to vote	658
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	65
% of resolutions voted Against/ Abstain	10%
No. of shareholders' resolutions (details below)	1
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	36%

## Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Resolutions in management votes and Shareholders' Resolutions we have voted Abstain and Against.

	Company name	Date of vote	No. of resolutions of concern and description	Voting Decision	Did we communicate our intent to the company ahead of the vote?	Rationale for the voting decision	Outcome of the vote
1	Top Glove Corporation Bhd	06-Jan-2023	Director's compensation including benefits	Against	No	Voted against in light of the company's loss during the previous year.	Approved
2	Sappi Ltd	08-Feb-2023	Board members election.	Against	No	Directors exceeded ten years tenure.	Approved
3	Khon Kaen Sugar Industry Public Co Ltd	23-Feb-2023	Board members election.	Against	No	Directors exceeded ten years tenure.	Approved
4	Samsung Sds Co.Ltd.	15-Mar-2023	Board members election.	Against	No	Lack of board independence and governance failures.	Approved
5	Multicampus Corp.	15-Mar-2023	Board members election.	Against	No	Lack of board independence	Approved
6	Samsung Life Insurance Co Ltd	16-Mar-2023	Board members election.	Against	No	Lack of board independence	Approved
7	Kia Corporation	17-Mar-2023	Board members election.	Against	No	Lack of board independence, proposed member is already the company's CFO.	Approved
8	Samyang Holdings Corp	24-Mar-2023	Board members election.	Against	No	Director exceeded ten years tenure.	Approved
9	Kwang Dong Pharmaceutical Co Ltd	24-Mar-2023	Amendment Of Articles On Retirement Allowance For Director	Against	No	AGAINST amendment to executive officer retirement allowance to include advisors and non-executive directors	Approved
10	Gs Engineering & Construction Corp	24-Mar-2023	Board members election and director's fees.	Against	No	Lack of board independence	Approved

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11	Siam Cement Public Co Ltd	29-Mar-2023	Board members election.	Against	No	Lack of independence as well as excessive board membership by some of the nominees.	Approved
12	Avaco Co Ltd	29-Mar-2023	Approval Of Partial Amendment To Articles Of Incorporation	Against	No	AGAINST item 2 amendment of articles to allow 50bn KRW debt instrument issuance with no rationale given	Approved
13	Angang Steel Co. Ltd.	3/22/2023	Elect CAO Yuhui as Supervisor	Against	Yes	Serving as a chairman of supervisory committee of the parent company, not sufficiently independent, considering the connected transaction between the parent and the listed company	Approved
14	ORG Technology Co Ltd	3/10/2023	Demonstration Analysis Report on the Plan for Issuance of Convertible Corporate Bonds to Non-specific Parties	Against	Yes	Potential 7.5% of shares dilution from issuance of convertible bonds, considering previously 10% of shares have been diluted from the issuance of convertible bonds from 2020-2022.	Approved
15	ORG Technology Co Ltd	3/10/2023	Full Authorization to the Board or Its Authorized Persons to Handle Matters Regarding the Issuance of Convertible Corporate Bonds to Non-specific Parties	Against	Yes	Potential 7.5% of shares dilution from issuance of convertible bonds, considering previously 10% of shares have been diluted from the issuance of convertible bonds from 2020-2022.	Approved
16	ORG Technology Co Ltd	3/10/2023	Extension of the Valid Period of the Plan for the Issuance of Convertible Corporate Bonds to Non-specific Parties	Against	Yes	Potential 7.5% of shares dilution from issuance of convertible bonds, considering previously 10% of shares have been diluted from the issuance of convertible bonds from 2020-2022.	Approved
17	Beibu Gulf Port Co Ltd.	3/17/2023	Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-share Offering to Specific Parties	Against	No	Against shareholders' interest to grant the Board full authorization as the initial offering price and quantity are unfair to shareholders	Approved
18	Turkiye Is Bankasi	3/30/2023	Accounts and Reports	Against	No	Auditor issued a qualified opinion	Approved
19	Turkiye Is Bankasi	3/30/2023	Ratification of Board Acts	Against	Yes	Auditor issued a qualified opinion	Approved
20	Turkiye Is Bankasi	3/30/2023	Directors' Fees	Against	Yes	Insufficient information provided	Approved



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21	Turkiye Is Bankasi	3/30/2023	Election of Directors; Board Term Length	Against	Yes	Board is not sufficiently independent	Approved
22	Turkiye Is Bankasi	3/30/2023	Authority to Carry out Competing Activities or Related Party Transactions	Against	Yes	Poor governance practice.	Approved
23	Turkiye Is Bankasi	3/30/2023	Amendment to Article 5 (Increase in Authorized Capital)	Against	Yes	Potential dilution exceeds recommended threshold	Approved
24	KB Financial Group Inc	3/24/2023	Amendments to Articles (Shareholder Proposal)	For	No	Change in the Articles to not appoint any person engaging in political activities. This should help avoid potential conflict of interests.	Approved
25	KB Financial Group Inc	3/24/2023	Election of Independent Director: LIM Kyung Jong (Shareholder proposal)	For	No	Background of Mr Lim seems to fit the role as an independent director. This also helps increase the % of independent directors in the Board, while total number of directors in the Board is still below 12 people.	Approved
26	Lotte Chemical Corporation	3/29/2023	Elect SHIN Dong Bin	Against	Yes	Over 10-year tenure	Approved
27	Lotte Chemical Corporation	3/29/2023	Elect KIM Gyo Hyun	Against	Yes	No chair independence	Approved
28	Lotte Chemical Corporation	3/29/2023	Elect HWANG Jin Goo	Against	Yes	Insufficient nominating committee independence requirement	Approved
29	Lotte Chemical Corporation	3/29/2023	Elect KANG Jong Won	Against	Yes	Board is not sufficiently independent	Approved
30	Lotte Chemical Corporation	3/29/2023	Elect CHA Kyung Hwan	Against	Yes	Insufficient board diversity (9.1%)	Approved



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31	Lotte Chemical Corporation	3/29/2023	Directors' Fees	Against	Yes	Fee cap is too high relative to poor financial performance	Approved
32	Dongfang Electric Corporation Ltd.	3/30/2023	Elect Liang Shuo as Supervisor	Against	No	Supervisors are not sufficiently independent. Ms Liang Shuo is also serving as the deputy head of the Audit and Supervision Department.	Approved
33	Akbank Turk Anonim Sirketi	3/28/2023	Election of Directors; Board Term Length	Against	No	Insufficient information provided	Approved
34	Akbank Turk Anonim Sirketi	3/28/2023	Directors' Fees	Against	No	Insufficient information provided	Approved
35	Akbank Turk Anonim Sirketi	3/28/2023	Authority to Carry out Competing Activities or Related Party Transactions	Against	No	Poor governance practice.	Approved
36	Samsung Life Insurance Co	3/16/2023	Elect JEON Young Muk	Against	No	Insufficient nominating committee independence requirement	Approved
37	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Maxim S. Bystrov	Abstain	No	Nominee not independent	Approved
38	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Sergey S. Ivanov	Abstain	No	Affected by sanctions	Approved
39	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Alexander V. Novak	Abstain	No	Affected by sanctions	Approved
40	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Irina A. Okladnikova	Abstain	No	Affected by sanctions	Approved

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41	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Fyodor Y. Opadchy	Abstain	No	Nominee not independent	Approved
42	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Mikhail A. Rasstrigin	Abstain	No	Nominee not independent	Approved
43	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Nikolay D. Rogalev	Abstain	No	Affected by sanctions	Approved
44	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Andrey V. Ryumin	Abstain	No	Affected by sanctions	Approved
45	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Irek E. Faizullin	Abstain	No	Affected by sanctions	Approved
46	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Maxim A. Shaskolsky	Abstain	No	Nominee not independent	Approved
47	Federal Grid Company Rosseti Public Joint-Stock Company	3/21/2023	Elect Nikolay G. Shulginov	Abstain	No	Affected by sanctions	Approved
48	OCI Company Ltd	3/22/2023	Spin-off	Against	Yes	The split of polysilicon capacities between HoldCo holding Malaysia assets and the rest under Chemicals division in NewCo creates duplicate costs. Subsequent tender offer of NewCo to increase major shareholder's stake from 22.3% to 30% will dilute existing shareholders. 30% payout on HoldCo's FCF isn't necessarily a large increase given capex and double counting.	Approved
49	OCI Company Ltd	3/22/2023	Elect SEO Jin Seok	Against	Yes	Insufficient nominating committee and compensation committee independence	Approved
50	Boryszew Spolka Akcyjna	3/20/2023	Election of Presiding Chair	Abstain	No	Lack of information	Approved

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51	Boryszew Spolka Akcyjna	3/20/2023	Compliance with Rules of Convocation	Abstain	No	Lack of information	Approved
52	Boryszew Spolka Akcyjna	3/20/2023	Agenda	Abstain	No	Lack of information	Approved
53	Boryszew Spolka Akcyjna	3/20/2023	Election of Scrutiny Commission	Abstain	No	Lack of information	Approved
54	Boryszew Spolka Akcyjna	3/20/2023	Changes to Supervisory Board Composition	Abstain	No	Nominees not disclosed	Approved
55	Romi S.A.	3/14/2023	Board Size	Against	No	Proposed board with only 7 seats, they also do not have any truly independent directors	Approved
56	Romi S.A.	3/14/2023	Ratify Directors' Independence Status	Against	No	One of the proposed independent directors has exceeded their 10 year tenure on the board putting into question their independence.	Approved
57	Romi S.A.	3/14/2023	Elect Américo Emílio Romi Neto	Against	No	Affiliate/Insider on compensation committee; Board is not sufficiently independent; Affiliate/Insider on nominating/governance committee	Approved
58	Romi S.A.	3/14/2023	Elect Carlos Guimarães Chiti	Against	No	Board is not sufficiently independent	Approved
59	Romi S.A.	3/14/2023	Elect José Carlos Romi Neto	Against	No	Affiliate/Insider on compensation committee; Board is not sufficiently independent; Affiliate/Insider on nominating/governance committee	Approved
60	Romi S.A.	3/14/2023	Elect Paulo Romi	Against	No	Board is not sufficiently independent	Approved



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61	Romi S.A.	3/14/2023	Elect Mônica Romi Zanatta	Against	No	Affiliate/Insider on compensation committee; Affiliate/Insider on nominating/governance committee	Approved
62	Romi S.A.	3/14/2023	Elect Antonio Cândido de Azevedo Sodré Filho	Against	No	Board is not sufficiently independent	Approved
63	Romi S.A.	3/14/2023	Request Establishment of Advisory Council	Abstain	No	Insufficient information provided	Approved
64	Romi S.A.	3/14/2023	Elect Alfredo Ferreira Marques Filho as Supervisory Council Member	Abstain	No	Minority candidate is supported over management/controller candidate/s	Approved
65	Romi S.A.	3/14/2023	Elect Clóvis Ailton Madeira as Supervisory Council Member	Abstain	No	Minority candidate is supported over management/controller candidate/s	Approved
66	Romi S.A.	3/14/2023	Remuneration Policy	Against	No	Poor overall design; Poor overall compensation disclosure	Approved
67	Motor Oil (Hellas) Corinth Refineries S.A.	3/22/2023	Equity Grant	Abstain	Yes	Insufficient information provided	Approved
68	Motor Oil (Hellas) Corinth Refineries S.A.	3/22/2023	Long-Term Incentive Plan	Abstain	Yes	Insufficient information provided	Approved
69	Motor Oil (Hellas) Corinth Refineries S.A.	3/22/2023	Stock Option Plan	Abstain	Yes	Insufficient information provided	Approved
70	Carrefoursa Carrefour Sabanci Ticaret Merkezi A.S.	3/24/2023	Appointment of Auditor	Against	No	Failure to disclose breakdown of fees	Approved



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71	Alarko Garyimenkul Yatirim Ortakligi A.S.	3/31/2023	Directors' Fees	Against	No	Insufficient information provided	Approved
72	Alarko Garyimenkul Yatirim Ortakligi A.S.	3/31/2023	Authority to Carry out Competing Activities or Related Party Transactions	Against	No	Poor governance practice.	Approved
73	Alarko Garyimenkul Yatirim Ortakligi A.S.	3/31/2023	Appointment of Auditor	Against	No	Insufficient information provided	Approved
74	Nishat Mills Ltd	3/31/2023	Election of Directors (Slate)	Against	No	Board is not sufficiently independent; Auditor issued a qualified opinion	Approved
75	TAV Havalimanlari Holding Anonim Sirketi	3/31/2023	Authority to Carry out Competing Activities or Related Party Transactions	Against	No	Poor governance practice.	Approved
76	Finetex EnE Inc	3/28/2023	Financial Statements and Allocation of Profits/Dividends	Against	No	No information disclosed	Approved
77	Finetex EnE Inc	3/28/2023	Election of Directors	Against	No	No information disclosed	Approved
78	Finetex EnE Inc	3/28/2023	Directors' Fees	Against	No	No information disclosed	Approved
79	Finetex EnE Inc	3/28/2023	Corporate Auditors' Fees	Against	No	No information disclosed	Approved
80	Whanin Pharm	3/24/2023	Amendments to Articles	Against	Yes	Increase in bond and CB financing limit without clear rationale.	Approved



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81	Engro Fertilizers Limited	3/28/2023	Appointment of Auditor and Authority to Set Fees	Against	Yes	Excessive non-audit fees	Approved
82	Lotte Confectionery (New)	3/23/2023	Elect LEE Young Goo	Against	No	Responsible for lack of board independence	Approved
83	Lotte Confectionery (New)	3/23/2023	Elect LEE Chang Yup	Against	No	Board is not sufficiently independent	Approved
84	Oyak Cmento Fabrikalari Anonim Sirketi	3/30/2023	Directors' Fees	Against	No	Insufficient information provided	Approved
85	Oyak Cmento Fabrikalari Anonim Sirketi	3/30/2023	Authority to Carry out Competing Activities or Related Party Transactions	Against	No	Poor governance practice.	Approved
86	Oyak Cmento Fabrikalari Anonim Sirketi	3/30/2023	Appointment of Auditor	Against	No	Insufficient information provided	Approved
87	Dongkuk Industries Co.	3/29/2023	Election of Independent Director to Be Appointed as Audit Committee Member: IM Kwang Soo	Against	No	Insufficient audit committee independence; Board is not sufficiently independent; Related party transactions	Approved
88	Dongkuk Industries Co.	3/29/2023	Election of Audit Committee Member: IM Kwang Soo	Against	No	Board is not sufficiently independent; Insufficient audit committee independence; Board is not sufficiently independent; Related party transactions	Approved
89	Namyang Dairy Products	3/31/2023	Allocation of Profits/Dividends (Board proposal)	Against	No	Proposed 17bn is within the co.'s cash resources, despite low profitability due to high operating costs.	Approved
90	Namyang Dairy Products	3/31/2023	Amendments to Articles (Board Proposal)	Against	No	Dilution from issuance of pref shares to avoid delisting.	Approved



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91	Namyang Dairy Products	3/31/2023	Elect HONG Jin Seok	Against	No	Irregularities during his tenure.	Approved
92	Namyang Dairy Products	3/31/2023	Elect SIM Ho Keun as a Corporate Auditor (Board Proposal)	Against	No	Irregularities during his tenure, lack of expertise and independence.	Approved
93	Nemak S.A.B. de C.V.	3/28/2023	Accounts and Reports	Abstain	No	Insufficient information provided	Approved
94	Nemak S.A.B. de C.V.	3/28/2023	Allocation of Profits/Dividends; Authority to Repurchase of Shares	Abstain	No	Insufficient information provided	Approved
95	Nemak S.A.B. de C.V.	3/28/2023	Election of Directors; Chair of Audit Committee; Board Fees	Abstain	No	Insufficient information provided	Approved
96	DI	3/24/2023	Elect PARK Won Deok	Against	No	Vice Chair for 12 years	Approved
97	DI	3/24/2023	Elect SONG Hwi Kuk	Against	No	Less than 75% Attendance (only attended 54%)	Approved
98	Neowiz	3/29/2023	Elect LEE Gi Won	Against	No	Lack of board independence (33%), lack of gender diversity (0%)	Approved
99	Ahn-Gook Pharmaceutical Co. Ltd.	3/30/2023	Directors' Fees	Against	No	Excessive compensation	Approved
100	Ahn-Gook Pharmaceutical Co. Ltd.	3/30/2023	Corporate Auditors' Fees	Against	No	Excessive compensation	Approved



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101	Seoul Semiconductor Co., Ltd.	3/30/2023	Directors' Fees	Against	No	Excessive compensation	Approved
102	Iljin Display Co.,Ltd.	3/30/2023	Election of Directors (Slate)	Against	No	Board is not sufficiently independent	Approved
103	Iljin Display Co.,Ltd.	3/30/2023	Directors' Fees	Against	No	>5x increase in compensation limit amid poor financial performance.	Approved
104	New Power Plasma	3/30/2023	Amendments to Articles	Against	No	Raising debt issuance cap by 3x without sufficient rationale.	Approved
105	New Power Plasma	3/30/2023	Corporate Auditors' Fees	Against	No	Excessive compensation	Approved
106	Chabiotech Co Ltd	3/31/2023	Elect LEE Sang Gyu	Against	No	Board is not sufficiently independent (29%)	Approved
107	Megastudy	3/31/2023	Elect SON Eun Jin	Against	No	Board is not sufficiently independent (25%)	Approved
108	Dongsung Finetec Co Ltd	3/31/2023	Elect CHOI Yong Seok	Against	No	Board is not sufficiently independent (25%)	Approved
109	Chengdu Wintrue Holding Co Ltd	3/27/2023	2023 ESTIMATED FINANCING GUARANTEE QUOTA	Against	No	Guarantee amounts more than doubled y/y basis in 2023; concerns of amounts exceed net assets and allocations to subsidiaries with D/A ratio above 70%	Approved
110	Yunnan Luoping Zinc And Electricity Co Ltd	3/30/2023	Additional Margin Quota of Futures Hedging Business of Controlled Subsidiaries	Against	No	Raising the margin call guarantee amount increased the potential leverage risk, considering the subsidiary has been loss making and the proposed new quota exceeds its book value.	Approved



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